Do a sep. schedule on components of D.I. Very noticeable trends.

POSITION IN CYCLE	Date	Def Income	#Copies	$ per	# Subs ~~Rep~~	Future borrow index ~~Conv~~
	6/11/86	253,680.89	58,842	4.31	18,882	3.12
1 yr + 5 months						
	11/8/87	298,675.24	68,626	4.35	15,388	4.46
	12/3/87	320,635.23	73,600	4.36	16,089	4.57
	12/31/87	377,573	B/S			
7/?/88						
8/16 60M	FALL 15-3					
9/27 60-1	5/6/88	337,055.83	78,178	4.31	17,607	4.44
10/25 60-2						
11/7 61M	W 15-4 6/6/88	361,878.62	83,688	4.32	18,206	4.60
12/5 61-1						
12/21 61-2	13/31/88	398,242				?
W 2/16/89 62M	S 16-1					
↑3/17 62-1						
62-2	↑4/4/89	387,782	105,441	3.68	20,094	5.25
5/3	↓5/5/89	315,910	88,482	3.57	18,302	4.83
5/30	↑6/2/89	356,884	97,489	3.66	19,350	5.04
6/30	↑7/7/89	wrong S/B ~380,000 ~~300,456~~	102,571	~ 3.71	19,954	5.14
8/2 64M	16-3 ↓8/7/89	373,686	99,959	3.74	16,939	5.90
9/7 64-1	↑9/7/89	424,678.85	110,887	3.83	17,520	6.33
10/1 64-2	↑10/1/89	474,588	121,782	3.90	18,034	6.75
11/5 65M	16-4 ↓11/5/89	435,543.91	112,938	3.86	15,986	7.06
12/10 65-1	↑12/1/89	NO DATA	—		—	
	N/A 12/31/89	NOT RUN	1/16/90 USED FOR 12/31		—	
1/12/90 65-2	↑1/16/90	536,061 *	135,823	3.95	18,870	7.20
2/9 66M	17-1 why drops? ↓2/9/90	516,359	130,430	3.96	18,455	7.07
3/5 66-1	2 mos. in a row? ↑3/15/90	465,882	119,370	3.90	19,034	6.27
3/31 66-2	↑4/9/90	NOT RUN	—	—	—	?
5/6 67M	17-2 SUM ↓5/8/90	431,705	111,631		18,794	5.94
6/5 67-1	↑6/5/90	458,726.42	117,540		19,410	6.06

IN $/per
Why the drop?

* Revised downward based on censored by ~60,000 to 475,935

sub liab/DI report.

meaning? source?

			# COPIES	$ PER	# SUBSCRIBERS	# COPIES/ SUBSCR
(est.	6/30/90	483,000				)
7/9/90 67-2	↑ 7/3/90	NOT RUN est. 480,477				
68M 17-3F	↓ 8/8/90	NOT RUN est 439,000				
68-1	↑ 9/8/90	454,519.70				
68-2	↑ 10/8/90	(494,711.78) incl Blued. 490,000. — est				
69 M17-4 W'all	↓ 11/8/90	(500,205.08) 475,000 — est				
69-1	↑ 12/8?/90	(576,525.55) 542,574.47	$7,815 ~~157,582~~ ~~152,717~~	4.34 ~~3.44~~ ~~3.80~~	? ~19,675 ?	7.25
—	N/A 12/31/90	(607,096.37) 581,XXX	134,902	4.02		
69-2	↑ 1/31/91	535 000				
70M 18-1 5'91	↓ 2/28	555 000				
70-1	↑ 3/31	575 000				
70-2	↑ 4/30	499 000				
71 M	↓ 5/31	517,000				
71-1	↑ 6/30	536,000				
71-2	↑ 7/31	557,000	2,533	5.26		
	8/?	13,323.50 460,311.03 0.00	111,740 13,264	4.12 0.00	3.71 avg.	
72M	↓ 8/31	479,000				
72-1	↑ 9/30					

Can impute sub liability
beg DI + Rev − EI = end DI

At some pt., DI started incl. Bill ME.
this affects DI and $ per.
Could be when PK started, w/ 5/8/70 report
Are Bluna copies incl. in copies over?